CITY OF CHICAGO

COMMITTE ON FINANCE
CITY COUNCIL
CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE:312-744-3380

NOTICE OF PUBLIC HEARING ON 2026 O'Hare Financing Ordinance

Chicago City Clerk-Council Div.
2026 JUL 6 AM8:00

PUBLIC NOTICE IS HEREBY GIVEN that on Monday, July 13, 2026, at 10:00 AM Central Time, in the City Council Chambers of the City of Chicago, City Hall, Second Floor, 121 North LaSalle Street, Chicago, Illinois 60602, the Committee on Finance of the City Council of the City of Chicago (the "City") will conduct a public hearing pursuant to Section 147(f) of the Internal Revenue Code (the "Code") regarding the City's plan of finance to issue its Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026BCD (the "Bonds"). The Bonds will be issued in an aggregate principal amount not to exceed $4,560,000,000. The Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018, as amended and supplemented. The Bonds will be issued as exempt facility bonds for an airport pursuant to Section 142(a)(1) of the Code.

The Bonds are payable from revenues of Chicago O'Hare International Airport (the "Airport"). The City will issue the Bonds pursuant to its powers as a home rule unit of government under the 1970 Constitution of the State of Illinois and an ordinance adopted by the City Council of the City. The Bonds will not constitute general obligations of the City, the State of Illinois, or any political subdivision thereof, but will be special, limited obligations of the City payable from Airport revenues. The Bonds will not constitute an indebtedness or a loan of credit of the City, the State of Illinois or any other political subdivision thereof within the meaning of any constitutional or statutory provisions, and no owner of any Bonds shall have the right to compel any exercise of the taxing power of the City, the State of Illinois or any other political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds.

The public hearing can be attended in person or watched via livestream on the day of the hearing at the following web address: https://www.chicityclerk.com/. The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-833-548-0282,

2. When prompted for webinar ID, enter 841 8289 7234 followed by #,

3. When prompted for attendee ID, enter #,

4. When prompted for meeting password, enter 195985, followed by #, and

5. If making verbal comments notify the host by entering *9 on your phone (which virtually raises your hand in zoom), and once called upon to provide such comments, enter *6 to unmute.

The above-noticed public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of Bonds and the facilities being financed and/or refinanced thereby will be given at the public hearing. Oral comments will be limited to 3 minutes in length per speaker. Written public comments on the proposed Bonds must be submitted to the Committee on Finance, 121 N. La Salle, Chicago, Illinois 60602 or at committeeonfinance@cityofchicago.org no later than 10:00 AM Central Time on Friday July 10, 2026.

The Bonds are being issued, in one or more series at one or more times pursuant to a plan of finance under the maximum period allowed under law, for the purposes of: (a) the payment, or the reimbursement for the payment, of all or a portion of the costs of acquiring, constructing, and equipping certain capital projects, including airport, airfield, terminal, concession, roadway, and airport transit system facilities and improvements and other related facilities and improvements at or near the Airport and the costs of providing sound insulation and noise mitigation at schools and residences in areas surrounding the Airport including, without limitation, capital projects included in the O'Hare Terminal Area Plan, the O'Hare Modernization Program and the O'Hare Capital Improvement Program at the Airport (together with any Airport facilities refinanced through the refundings or tenders described in (b), (c) or (d) hereof, the "Financed Facilities"); (b) the payment or refunding or refinancing at or prior to maturity of all or a portion of certain outstanding general airport revenue bonds, special facility revenue bonds, commercial paper notes, credit agreement notes, and/or passenger facility charge revenue bonds issued for purposes of the Airport ("Outstanding Airport Obligations"); (c) undertaking one or more forward delivery refundings of all or a portion of all or a portion of certain Outstanding Airport Obligations; and (d) inviting owners of certain of its Outstanding Airport Obligations to tender such Outstanding Airport Obligations for purchase by the City pursuant to one or more invitations to tender and purchasing all or a portion of such Outstanding Airport Obligations tendered by the owner and accepted for purchase by the City; (e) the deposit of moneys into certain funds and accounts to accomplish the purposes of the Bonds, including deposits to capitalized interest accounts for the Bonds and other Senior Lien Obligations under the Master Trust Indenture, deposits to debt service reserve accounts and common debt service reserve sub-funds; and (f) the payment of costs of issuance incurred in connection with issuing the Bonds, including the cost of bond insurance, if any. The Airport is owned and principally used by the City and the Financed Facilities are owned and principally used by the City. The Financed Facilities are located at the Airport, which is in the far northwest portion of City, bounded generally by Interstate 294 on the east and in all other directions by the corporate boundaries of the City.

Dated at Chicago, Illinois, this 6th day of July, 2026.

Pat Dowell

Pat Dowell

Chairman
City Council Committee on Finance
City of Chicago